



STATE BANK OF CHICAGO

1879-1904





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THE BANK'S PRESENT LOCATION
CHAMBER OF COMMERCE BUILDING
SOUTHEAST CORNER LA SALLE AND WASHINGTON STREETS

A HISTORY
OF THE
STATE BANK OF CHICAGO
FROM
1879 TO 1904

COMPILED BY
HENRY S. HENSCHEN



CHICAGO
THE LAKESIDE PRESS
1905

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ISSUED TO COMMEMORATE
THE TWENTY-FIFTH ANNIVERSARY
OF THE BANK
DECEMBER EIGHTH, NINETEEN HUNDRED
AND FOUR

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PREFACE

The purpose of this little volume is not to advertise the institution which it describes, nor to seek to attract to it a larger share of business, but only to preserve for founders, shareholders, and friends some of the facts and memories connected with an institution which has been accorded a measure of public favor larger than that to which its projectors looked forward.

INTRODUCTORY

This work is an attempt to present the story of a banking institution which commenced its existence on a small scale and has during twenty-five years gradually been growing in size and influence, and stands to-day among the large banks in America's second city. It is not one of the largest institutions of its kind when measured by the side of the giants which have developed during the last decade, and yet even to-day, a bank with fourteen million dollars of resources is admittedly one of the financial powers. Among Chicago's forty-six banks of deposit, the State Bank of Chicago stands to-day fourteenth in gross deposits, while in the matter of savings deposits only three Chicago banks surpass it.

The history of the bank has been an honorable one, and is a record of uniform and untar-
tarded growth — thanks to the conservatism and sagacity of the two men who founded and have continuously managed the business. It augurs well for the future of the bank that these two men are still in their prime, and that in the natural course of events, the business may still

INTRODUCTORY

for many years look to them for guidance and a wise policy.

The marvelous growth and prosperity which our country has enjoyed during the last decade have opened up a vista which seems full of promise. Perhaps in no other branch of American commerce are there to-day greater possibilities than in the business of banking, and with an acknowledged prestige and standing in Chicago, the commercial and financial center of the West, it would seem that the State Bank of Chicago may confidently look forward to continued growth and success.

In describing the different phases of the bank's activity as they exist to-day, the author would have preferred to treat the bank as a unit, lest a reference to its different departments might create an impression that the bank is not one single whole, under one management. As, however, the successful and skilled conduct of the now generally recognized subdivisions of a modern banking business have made necessary the organization of departments within the bank, each with its own staff of men trained specifically for the work of that one branch of the business, these departments have been described as such, and the scope and purposes of each have been briefly outlined.

INTRODUCTORY

No attempt has been made to trace the history of banking in general, nor of early banking in Chicago, subjects which have received conscientious and able treatment in other works.



57 AND 59 LA SALLE STREET—THE BANK'S FIRST LOCATION

CHAPTER I

HAUGAN & LINDGREN, BANKERS

1879-1891

On December 8, 1879, in modest quarters at No. 57 and No. 59 La Salle Street, Chicago, the firm of Haugan & Lindgren, Bankers, first opened its doors. The partners, H. A. Haugan, a native of Norway, aged 32, and John R. Lindgren, a Chicagoan born and bred, aged 24, enjoyed a large acquaintance among the Scandinavian residents of Chicago, and were known as business men of ability and promise. For some time Mr. Haugan and Mr. Lindgren had been impressed with the idea of the opportunities for a well-managed bank which would enjoy the confidence and receive the patronage of the ever-increasing Scandinavian element of Chicago and its environs. On this foundation they hoped to establish a business which might in time grow large enough to attract the deposits of all nationalities. Disregarding therefore the prophecies of well-meaning friends, who pointed to the failures of others in similar attempts, they canvassed the situation with care, and then with the confidence and high hopes of youth hung out their sign and prepared to welcome depositors.

STATE BANK OF CHICAGO

We have heard in later years of Chicago banks which at the end of their first day's business have counted four and one-half million dollars of deposits. Such was not the custom in 1879, and the number of banks in the city which enjoyed total deposits of so large an amount was small indeed. The aggregate of deposits made on the first day by the new bank's customers was not large enough to deserve mention, and for many months the total deposits remained low.

The new firm in addition to conducting a banking business, bought and sold steamship tickets and was soon doing a profitable business in this line. The bank's clearing-house agent was the Illinois Trust & Savings Bank. The partners themselves acted as tellers, bookkeepers, and clerks until the business warranted the employment of additional help, when S. J. Jones, who remains in the bank's employ to-day as paying teller, was engaged as messenger and general assistant.

The anticipated business with Scandinavian residents of Chicago was at first slow in coming, as the disastrous endings of two former similar banks were still fresh in mind. Gradually, however, the substantial character of the new institution made itself felt among the partners' immediate acquaintances, and little by little the

STATE BANK OF CHICAGO

bank's line of deposits increased and its counting-room saw daily new customers.

At the end of one year's business the deposits of the new bank were \$33,860, and at the close of the second year \$66,597. The venture was proving a success and the young partners who at first hesitated to call their institution a bank, now no longer had such scruples. Instead they were contemplating the renting of larger quarters for their growing business, and these they found in the Marine Building at the northeast corner of La Salle and Lake streets, a location which, with enlargement, remained the bank's home from May 1, 1883, to May 1, 1897.

On October 1, 1884, Haugan & Lindgren, Bankers, published the following announcement:

HAUGAN & LINDGREN

BANKERS

Established 1879

CHICAGO

We take pleasure in announcing that on October 1st, '84, we admitted into partnership

MR. H. G. HAUGAN, OF MILWAUKEE,
Land Commissioner of the Chicago, Milwaukee &
St. Paul Railway Company, and increased our
capital to \$100,000.00

The name of our firm will remain the same, and we shall, as heretofore, continue to transact a general banking business.

H. A. HAUGAN.

J. R. LINDGREN.

STATE BANK OF CHICAGO

The admission of Mr. H. G. Haugan, an older brother of H. A. Haugan, and himself a former bank official, greatly strengthened the firm's position on account of the new partner's large acquaintance among leading business men in the Northwestern states, through which he constantly passed in connection with the land business of the Chicago, Milwaukee & St. Paul Railroad.

Mr. H. G. Haugan did not give up his home in Milwaukee, nor his official connection with the railroad, and did not, therefore, actively participate in the management of the bank, but no small share of its business and success are directly due to his unremitting toil for the bank and interest in its welfare, both while it retained its partnership form, and since its incorporation. Many of the substantial accounts on the books of the bank to-day were obtained for it by the efforts of H. G. Haugan, and his wise counsel and continued interest have always been of the greatest value to the founders of the bank. A resident of Chicago since 1901, and one of the three largest shareholders in the State Bank of Chicago, he still retains his personal interest in all matters pertaining to the business.

With this new connection and its increased capital, and with the prestige and confidence earned by five years of successful business, the

STATE BANK OF CHICAGO

bank continued in growth and influence, and its total deposits, which in 1883 were \$89,000, had grown to \$242,510 in 1885, and \$346,551 in 1887. Gradually it was acquiring additional business among non-Scandinavians and also extending its clientage among the Swedish, Norwegian, and Danish population of Chicago and the Northwest, and these nationalities soon began to look upon Haugan & Lindgren's Bank as an institution which they had fostered, one eminently worthy of their confidence, and representing, in a sense, their own financial stability.

In return the bank, having attracted to itself the savings of the people, and in a growing degree the respect and confidence of an ever-widening circle of depositors, felt itself charged with a sacred duty to administer its business as a trustee for those who left their financial affairs in its care. "There is to-day no greater illustration of faith and confidence among men," says Senator Albert J. Beveridge, "than the relation existing between depositors and a bank." Bearing such principles in mind, and with an innate fear of every tendency in conflict with the most conservative banking, Haugan & Lindgren saw their business expand until theirs was in 1890 one of the leading private banks in Chicago.

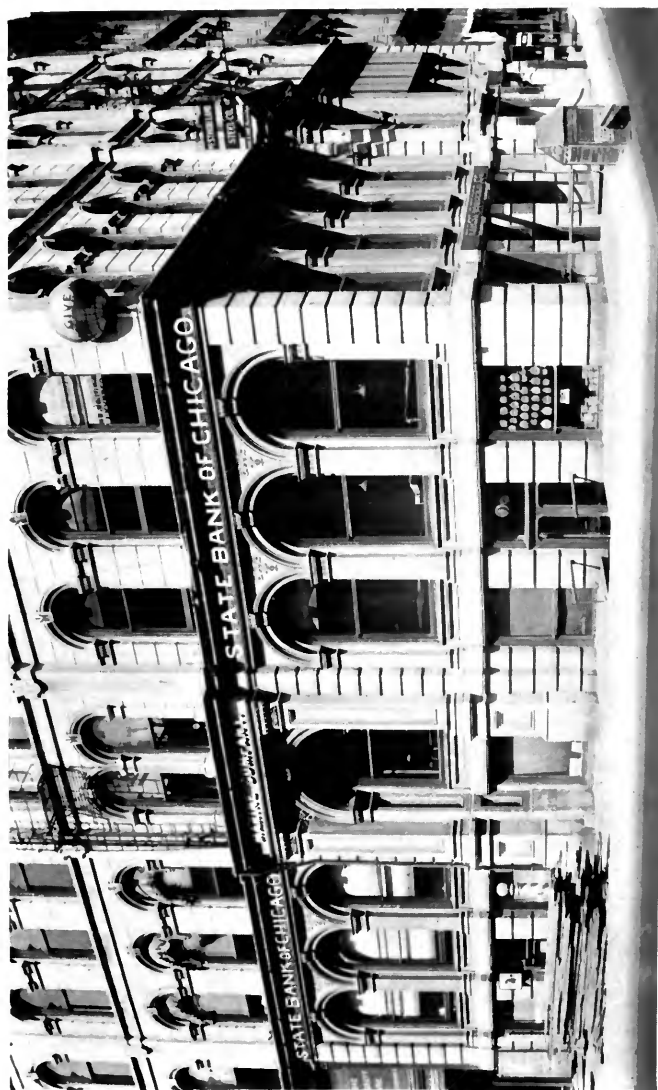
On January 2, 1891, in order to fully ac-

STATE BANK OF CHICAGO

quaint their depositors and the public with their condition, and in view of the uneasy feeling caused in Chicago by the failure of S. A. Kean & Company's Bank and several other private banking houses, Haugan & Lindgren issued their first published statement of assets and liabilities, to which was appended this certificate by National Bank Examiner, James D. Sturges: "I have this day made an examination of the books and accounts of Haugan & Lingdren and find them to correspond with the above statement. I find the 'cash on hand' correct. The general character of the 'loans and discounts' appears excellent. Amount due from banks and bankers correct, the greater portion verified by statements from such banks. These banks are in high credit and standing. General business of the firm appears to be in excellent condition and order, and assets legitimate."

This statement, a copy of which appears on page 86, showed deposits of \$831,747 and total assets of \$1,034,541, and was received with satisfaction by all depositors and friends of the bank. It showed the firm now in possession of a cash capital of \$200,000.

At the time of publishing this statement, the members of the firm were already occupied with the plan of enlarging the scope of their business



MARINE BUILDING—THE BANK'S SECOND LOCATION
NORTHEAST CORNER LA SALLE AND LAKE STREETS

STATE BANK OF CHICAGO

and placing it on a more enduring basis by forming a corporation to succeed the firm of Haugan & Lindgren and take over its business.

Their original plan was to organize for this purpose "The Northern National Bank," and in the summer of 1890 this plan had proceeded so far that a part of the proposed bank's stationery had been printed and delivered. The many advantages of a state charter to a bank doing a savings bank business, became however so apparent to the members of the firm and to the business men who wished to purchase an interest in the incorporated bank, that the idea of a national bank was finally abandoned, and in its place a charter for the "State Bank of Chicago," with a paid-in capital of \$500,000, was applied for early in the year 1891.

This charter was duly granted, all the offered shares subscribed for with alacrity by depositors and friends of the firm, and on the appointed date, the firm of Haugan & Lindgren, Bankers, after an honorable career of more than eleven years, transferred its business to its successor.

CHAPTER II

STATE BANK OF CHICAGO

1891-1900

Among those chiefly interested with H. A. Haugan, John R. Lindgren, and H. G. Haugan in forming the State Bank of Chicago were John H. Dwight, of the Board of Trade firm of Linn & Dwight; Thomas Murdoch, of the wholesale grocery house of Reid, Murdoch & Company; Henry C. Durand, of H. C. & C. Durand, the wholesale grocery house; J. M. Larimer, the Chicago manager of Jones & Laughlins, Ltd., the Pittsburg steel and iron manufacturers; Charles L. Hutchinson, president of the Corn Exchange Bank; C. Jevne, of C. Jevne & Company, grocers; Theodore Freeman, grocer; P. S. Peterson, the well-known nurseryman; R. S. Cox, capitalist; A. Jurgens, western agent of the American Steamship Line; Henry M. Hooker, of H. M. Hooker Company; and A. P. Johnson, president of the Johnson Chair Company.

As the first Board of Directors of the State Bank of Chicago, which commenced business under its new charter on February 10, 1891, the stockholders elected:

STATE BANK OF CHICAGO

HENRY C. DURAND	A. P. JOHNSON
JOHN H. DWIGHT	A. JURGENS
THEODORE FREEMAN	J. M. LARIMER
H. A. HAUGAN	JOHN R. LINDGREN
CHARLES L. HUTCHINSON	THOMAS MURDOCH
P. S. PETERSON	

At their first meeting the directors elected H. A. Haugan, President; John H. Dwight, Vice-President; and John R. Lindgren, Cashier. The executive management rested with Messrs. Haugan and Lindgren, Mr. Dwight remaining in his own business and taking no part in the management of the bank except as a director.

By its incorporation the bank gained the active support and influence of a most representative board of directors and body of shareholders, and an impetus which has ever continued in an increasing ratio to work for the advancement of the bank and its strengthening in the confidence of the people of the western metropolis. The bank's capital of \$500,000 was divided into 5,000 shares of \$100 each, and its list of stockholders contained the following names:

ANDERSON, WILLIAM	CRAGIN, H. B.
BORGMEIER, ADOLPH	CROCKER, J. T.
BUTTERFIELD, R.	DICKEY & BAKER
CHYTRAUS, AXEL	DURAND, CALVIN
COX, R. S.	DURAND, HENRY C.

STATE BANK OF CHICAGO

DWIGHT, JOHN H.	LINDGREN, JOHN R.
FREEMAN, THEODORE	LOESCH, FRANK J.
HAMMOND, CHARLES L.	MITCHELL, JOHN J.
HAUGAN, H. A.	MOORE, JAMES H.
HAUGAN, H. G.	MOUNTAIN, JOHN
HOEGH, KNUT, Minneapolis, Minn.	MURDOCH, THOMAS
HOOKE, HENRY M.	NUNNEMACHER, RUDOLPH, Milwaukee, Wis.
HUTCHINSON, CHARLES L.	PETERSON, P. S.
JANES, JOHN J.	REID, SIMON
JEVNE, C., & Co.	REID, W. H.
JOHNSON, A. P.	ROOD, JAMES
JOHNSON, NELS	ROOD, JAMES, JR.
JONES, B. F., Pittsburg, Pa.	SULLIVAN, THOMAS E.
JURGENS, A.	SVANOE, PETER
LARIMER, J. M.	VAUGHAN, JOHN C.
LAUGHLIN, GEORGE M., Pittsburg, Pa.	WIGHTMAN, B.

The minutes of the Board of Directors show that at one of their earliest meetings, on March 3, 1891, a resolution was adopted that all employees of the bank should be required to furnish fidelity bonds issued by a responsible surety company, a resolution which was promptly carried into effect and has ever since been uniformly adhered to.

At its incorporation the bank occupied quarters in the Marine Building, its second home, and its staff consisted of the two active officers

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and eleven assistants, all of whom with Mr. H. G. Haugan, appear on the photograph taken at the time, and reproduced opposite page 24.

The anticipated increase of business due to the bank's incorporation and the new interests attracted by it was more than realized, and in the months of February and March, 1891, scores of new accounts were opened, many of them of a size hitherto unknown to the private banking house. A distinct gain in deposits and assets over the preceding statement of December 31, 1890, was shown by the new institution's first statement published in response to the call of the Auditor of Public Accounts of Illinois, and dated March 12, 1891.

RESOURCES

Loans and discounts	\$1,070,336.32
Overdrafts	765.82
Furniture and fixtures	5,000.00
Cash and due from banks	515,304.36
	<hr/>
	\$1,591,406.50

LIABILITIES

Capital Stock	\$500,000.00
Undivided profits	2,749.50
Deposits	1,088,657.00
	<hr/>
	\$1,591,406.50

A still better showing was made at the succeeding call of June 1, 1891, when total

STATE BANK OF CHICAGO

deposits were \$1,351,875, and total assets \$1,874,703.

The panic of 1893 swept over the country while the never-to-be-forgotten World's Columbian Exposition was in progress in Chicago. On February 20 the Reading Railway had gone into the hands of a receiver. In April a prominent New York bank manager reported that Western and Southern bankers were improving their home reserves by checking against their New York balances. Runs on banks in various quarters were reported. Toward the end of April a rumor arose that the Secretary of the Treasury might redeem the paper money in silver instead of gold coin, and an incredible storm of protest arose. The Secretary issued a statement in denial which was followed by a stronger statement by President Cleveland rebuking the public for crediting such rumors. On May 9, the Chemical National Bank of Chicago failed, and two days afterward the Columbia National Bank, also of Chicago. The latter was the center of a group of country banks scattered about in the states of Indiana, Illinois, and Ohio, and one after another these banks went down. Runs became more serious, and at the end of May the National Bank of Deposit failed in New York City. In June the New York Clearing House

STATE BANK OF CHICAGO

provided for the issue of loan certificates. The week beginning July 24 was signalized by the failure of the Erie Railway and an important bank in Milwaukee.

The general alarm culminated in Chicago in runs on all savings banks, both large and small, strong and weak, and these runs were most severe on June 5, 6, and 7, 1893, when long lines of anxious savings depositors stood before the doors of all savings banks, including the State Bank of Chicago, as early as eight o'clock in the morning, remaining in some cases until after midnight. For three days the bank's savings teller paid out gold uninterruptedly to long lines of timid depositors stretching through the office, down the stairways, and some distance on the street. When the run was over the bank had paid out several hundred thousand dollars in gold and had endured a test which, while severe and full of menace, in nowise affected the solvency of the bank. One week later confidence was restored and the stream of gold flowed back into the bank's coffers. The run was broken and faith in the bank more firmly established than before.

On January 1, 1894, by unanimous action of all Chicago savings banks, the interest allowed on savings deposits was reduced from 4 per cent to 3 per cent, the latter rate being still in force

STATE BANK OF CHICAGO

eleven years later. This reduction in interest proved timely in view of the unsatisfactory condition of general business during the ensuing three years, making it necessary and commendable that all banks doing a savings bank business should strengthen their surplus accounts. The gradual decline in loaning rates has also made impracticable the continuance in Chicago of a 4 per cent rate on savings deposits.

At their meeting on December 5, 1893, the Board of Directors, who for about one year had been discussing the advisability of creating a Trust Department in the bank, passed a resolution that the bank qualify as a Trust Company under the laws of Illinois and make the necessary deposit with the State Auditor of \$200,000 in approved securities. This resolution was at once carried into effect, and in January, 1894, the Trust Department of the bank commenced business, one of the pioneers of its kind in Chicago.

The years from 1893 to 1897 were years of financial depression and the growth of the bank was almost at a standstill although business continued normal and regular dividends of six per cent per annum were paid every quarter with unfailing regularity. Total deposits, which on December 31, 1892, were \$2,111,783, were but



INTERIOR OF OFFICES—1893

STATE BANK OF CHICAGO

\$2,040,806 on December 31, 1894, and had risen only to \$2,227,751 on December 31, 1896. The whole country was suffering from a period of reaction, and in Chicago took place the largest national bank failure on record, that of the National Bank of Illinois.

Brighter times came, however, early in 1897, with the inauguration of William McKinley, most appropriately named "the advance agent of prosperity." With these more auspicious times came also an opportunity which gave the State Bank of Chicago a second impetus, comparable only to that gained by its incorporation in 1891. This was its change of location to what is admittedly one of the most desirable and valuable banking corners in Chicago.

For several years prior to 1897, the quarters in the Marine Building on Lake Street had been less desirable than a decade earlier, as the character of the street had changed and financial institutions were gradually moving farther southward on La Salle Street.

The completion of the Lake Street Elevated Railroad in 1896 was also a detriment to the bank, and its directors were casting about for a more desirable location, when early in 1897 they were offered the unexpired lease and all fixtures of the Northern Trust Company in the monumental

STATE BANK OF CHICAGO

and thoroughly modern Chamber of Commerce Building on the southeast corner of La Salle and Washington streets. These quarters were about to become vacant by reason of the Northern Trust Company's removal to the offices occupied prior to this time by the Illinois Trust & Savings Bank, which moved into its own palatial building on May 1, 1897.

This opportunity to obtain a new and spacious location, ample for the needs of the business for years to come, was quickly embraced by the directors, even though their action meant a largely increased expense for rent and the abandonment of their lease in the Marine Building, which had not yet expired.

On Saturday, April 30, 1897, the books and assets of the bank were transferred two blocks south into the Chamber of Commerce Building, where on Monday, May 2, the bank was ready in new quarters to welcome its depositors.

At this time the bank's assets and liabilities, as shown by its published report of February 13, 1897, were:

RESOURCES	
Loans and discounts	\$1,843,922.59
Overdrafts	179.69
Bonds.....	500.00
Cash and due from banks	1,150,070.79
	<hr/>
	\$2,994,673.07

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LIABILITIES

Capital Stock.....	\$500,000.00
Surplus	200,000.00
Undivided profits	33,284.54
Dividends unpaid	7.50
Deposits	2,261,381.03
	<hr/>
	\$2,994,673.07

On April 27, 1897, the directors passed the following resolutions:

“Resolved, That the capital stock of the State Bank of Chicago be and the same is hereby increased from five hundred thousand dollars to one million dollars.”

The purpose of this authorized doubling of the bank's capital was to provide for anticipated new business whenever such new business would make a greater capital than \$500,000 seem necessary. More than two years elapsed before the Board of Directors deemed this time to have arrived, but on November 21, 1899, they passed these resolutions:

“Resolved, That notice be given to each of the stockholders of this bank of the increase of its capital stock from five hundred thousand dollars to one million dollars and of their privilege to subscribe for an amount of the new capital stock equal to their present holdings at

STATE BANK OF CHICAGO

par provided such privilege is exercised by them on or before the second day of January, 1900," and

"*Resolved*, That a dividend of forty per cent be paid from the surplus account on January 2, 1900, to all stockholders of record on December 31, 1899."

The bank's condition at this time is shown by the published statement of December 4, 1899:

RESOURCES

Loans and discounts	\$3,785,175.32
Overdrafts	641.70
Bonds	412,056.54
Cash and due from banks	1,331,877.77
	<hr/>
	\$5,529,751.33

LIABILITIES

Capital Stock	\$500,000.00
Surplus	200,000.00
Undivided profits	133,333.24
Dividends unpaid	15.00
Deposits	4,696,403.09
	<hr/>
	\$5,529,751.33

Thus the deposits of the State Bank of Chicago had grown from \$2,261,381 on February 13, 1897, to \$4,696,403 on December 4, 1899, a net increase of \$2,435,022, or 108 per cent, a gain due in a large measure to the change in location, but

partly also to be attributed to the growth of Chicago and to the unusual prosperity now existing throughout all the land. This increase and subsequent events have amply demonstrated how valuable to the business of the bank was its action in removing to the Chamber of Commerce Building.

On March 2, 1897, the Board of Directors voted that a discount committee of two directors, to be appointed quarterly, be created for the purpose of advising with the President and Cashier in regard to the bank's loans and discounts, this committee to meet once each week to pass on all maturing paper and to examine all loans made during the preceding week. This discount committee, together with the committee of directors appointed periodically to examine the books and assets of the bank, have enabled the Board of Directors to keep in close touch with the bank's every detail — a most desirable and essential plan if the true functions of a Board of Directors are to be observed. Since the inception of the State Bank of Chicago, it has consistently stood for the principle that its directors shall be in close and constant touch with the operations of the bank.

CHAPTER III

STATE BANK OF CHICAGO

1900-1904

On January 2, 1900, the paid-in capital of the State Bank of Chicago was raised from \$500,000 to \$1,000,000, and on the same day a cash dividend of 40 per cent of the old capitalization, or \$200,000, was distributed among the bank's stockholders. Dividends at the rate of 6 per cent per annum had been continuously paid since the bank's incorporation in 1891, an aggregate of \$270,000, making with the above extra dividend of 40 per cent a total of \$470,000 in dividends paid to shareholders under the old capitalization of \$500,000. During the years 1900, 1901, 1902, 1903, and 1904 dividends were continued at the rate of 6 per cent on the new capitalization of \$1,000,000, and these dividends aggregating \$300,000, when added to former dividends paid make a grand total of \$770,000 paid by the State Bank of Chicago to its shareholders from earnings since February 10, 1891. To these earnings distributed should be added the surplus and undivided profits on hand, which on December 8, 1904, were \$556,000, the total

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of which when added to \$770,000, dividends distributed, show net earnings of the bank since its incorporation to be \$1,326,000.

So large and stable an earning capacity and the bank's excellent prospects of continued growth have been reflected in the market price of the bank's shares, seldom however offered for sale by their holders. In 1899, prior to the doubling of the bank's capital stock, \$210 was bid for each share of \$100, and later, in 1902, buyers paid as much as \$260 a share.

No period in the bank's history has marked such great progress as the years from 1900 to 1904 — a period of great national prosperity and of true growth, little affected by long-continued liquidation in the securities market. All departments of the bank's business, and especially savings deposits, have shown marked progress and the increase of total deposits is best shown by the following table:

TOTAL DEPOSITS	
January 1, 1901	\$7,096,286
July 1, 1901	8,154,379
January 1, 1902	9,255,546
July 1, 1902	9,779,967
January 1, 1903	10,385,799
July 1, 1903	11,062,552
January 1, 1904	11,265,091
July 1, 1904	11,827,800
January 1, 1905	12,838,995

STATE BANK OF CHICAGO

To care for this volume of business the bank had, on December 8, 1904, a staff of seven officers and sixty-two employees. Its number of directors remains eleven, of whom six have been directors of the bank since its incorporation in 1891.

The quarters on the ground floor of the Chamber of Commerce Building, which when first occupied in 1897 seemed ample for many years to come, had become too small after four years, requiring the leasing in May, 1901, of additional offices across the rotunda on the same floor. In May, 1903, the bank practically doubled its office space by adding to it the large banking offices for many years occupied by A. O. Slaughter & Company, and also took over several smaller offices adjoining these. Since May, 1903, the bank has occupied nearly the entire ground floor of the Chamber of Commerce Building, and has a street frontage of one-half block on La Salle Street alone. A plan of the bank's present offices is given opposite page 50.

On June 12, 1902, the State Bank of Chicago became a member of the Chicago Clearing House, an association of the city's leading banks for mutual protection in times of financial stress and the organization which establishes rules for

the Chicago banks in matters of common interest, on lines analogous to those followed by the New York Clearing House.

The following quotation from the Chicago Tribune of October 9, 1904, is interesting as reflecting the present standing of Chicago as a financial center, as well as the position now occupied in Chicago by banks incorporated under the Illinois laws:

“With the inflow of wealth to Chicago its financial institutions have shown great increase of prestige. Its banks have been so administered that it is a simple fact to state that no city of considerable size in the country is in such sound financial condition as Chicago. Following the troubles of 1894, 1895, and 1896, when the height of the general business depression was on, Chicago banking interests put their house in order, and from that date they have not departed from the most strict methods of employing the funds intrusted to their care.

“In the fall of 1902, when New York City was nervous, and in the following year, when Pittsburg was a storm center, when Baltimore did not escape bank failures, when New Orleans had overspeculated in cotton, and when St. Louis had its temporary troubles, Chicago banks were serene, and were pointed to with pardon-

able pride by their managers, by New York, and even by observers in Europe.

“Altogether there are about forty-six banks in the city, of which fifteen are national. The growth of the national institutions has not been as rapid as that of the state banks. In eight years the expansion has been generally under state charters. Meantime national institutions have consolidated. Their number has decreased while the state institutions have multiplied.

“In eight years national bank deposits have increased only 169 per cent, as against 309 per cent by state banks. In the last year the expansion has taken the form of small institutions of the \$200,000 capital class. There has been a reaching out for savings deposits, and, as all the institutions organized have prospered, the wealth of the small savers must have likewise increased.”

We also quote from Chicago's authoritative financial weekly, “The Economist,” of December 10, 1904:

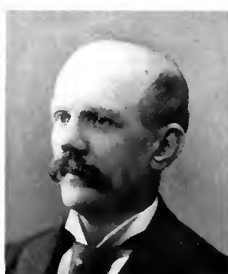
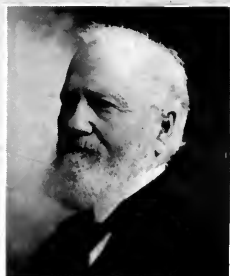
“Attention was called last month to the rapid increase in the deposits of the banks of Chicago. Statements were called for November 10, 1904, and it was found that the total of deposits was \$596,658,652. It was thought last July, when the deposits had reached \$552,000,000, that the

banks were getting along pretty well, as this compared with a total of \$130,000,000 in 1890. "The Economist" has been in the habit from time to time of comparing Chicago deposits with the deposits of the New York Clearing House banks, and last summer it was found that the New York total was almost exactly twice the Chicago total. The statement of last month reduces this to 1.97, although the deposits in New York were nearly at their highest level. From 1890 to 1897 the deposits of New York ranged from 2.2 to 2.8 times those of Chicago. It will be seen, therefore, that in respect to deposits in the banks this city is going ahead even a little faster than New York, in spite of the tremendous activity in the seaboard city the past few years. Better than that is the evidence that our banking institutions are all free from any suspicion of financial weakness. It costs to get business in these days, but our bankers have not allowed the expense to go beyond the safety point."

On December 8, 1904, to commemorate the twenty-fifth anniversary of the founding of the bank, the Board of Directors gave a banquet at the Grand Pacific Hotel in honor of Mr. Haugan and Mr. Lindgren. The entire staff of the bank was present. During the evening a handsome

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silver loving-cup, suitably engraved, was presented to each of the two guests of honor and addresses of appreciation were made by several directors. Governor-elect Charles S. Deneen, a depositor and stockholder of the bank for many years, also spoke in warm terms of his high regard for Mr. Haugan and Mr. Lindgren as well as for the State Bank of Chicago.



A. JURGENS
J. M. LARIMER
P. S. PETERSON

HENRY C. DURAND
CHARLES L. HUTCHINSON
C. JEVNE

CHAPTER IV

DIRECTORS AND OFFICERS

The first Board of Directors of the State Bank of Chicago consisted of Henry C. Durand, John H. Dwight, Theodore Freeman, H. A. Haugan, Charles L. Hutchinson, A. P. Johnson, Axel Jurgens, J. M. Larimer, John R. Lindgren, Thomas Murdoch, and P. S. Peterson. In January, 1893, Mr. Jurgens, after accumulating a competence in Chicago, retired from business and returned to Norway, his native land, and relinquished his position as a director. He was succeeded by Christian Jevne of C. Jevne & Company. On August 24, 1894, the bank was called upon to mourn the loss of Mr. Larimer, who died at his home in Evanston, greatly lamented by all. His memory was perpetuated by the city of Evanston, which named the Larimer School in his honor. As his successor, Moses J. Wentworth was elected a director in January, 1895.

Mr. Peterson, whose health had been failing for some time, retired from the board on this account in January, 1898, and died on January 19, 1903. On March 17, 1898, Mr. Jevne

passed away, at the age of fifty-nine, greatly mourned by his associates on the Board of Directors. In September, 1901, the bank suffered another great loss in the death of Mr. Durand, one of Chicago's conspicuous business men, a leading resident of Lake Forest, and a generous contributor to Lake Forest University and other public institutions.

At the annual meeting in January, 1902, Mr. Hutchinson found it necessary to decline re-election as a director on account of his many other financial interests, which required all his time and attention. The board passed resolutions of appreciation for the valuable services rendered the bank by Mr. Hutchinson, who had served as a director from the date of the bank's incorporation.

The vacancies thus caused in the board were filled by the election of Calvin Durand, of Durand & Kasper Company, and a brother of Henry C. Durand, in October, 1901; of David N. Barker, of Jones & Laughlin Steel Company, in January, 1902; while in November, 1903, the bank elected as directors, George E. Rickcords, president of the Security Title & Trust Company until its merger with the Chicago Title & Trust Company, and William A. Peterson, the son of P. S. Peterson and his successor as proprietor of

STATE BANK OF CHICAGO

the well-known Peterson Nursery. In December, 1904, the board, therefore, consisted of:

DAVID N. BARKER	A. P. JOHNSON
CALVIN DURAND	JOHN R. LINDGREN
JOHN H. DWIGHT	THOMAS MURDOCH
THEODORE FREEMAN	WM. A. PETERSON
H. A. HAUGAN	GEORGE E. RICKCORDS
MOSES J. WENTWORTH	

Since the bank's incorporation, Mr. Haugan has been the President, Mr. Dwight the Vice-President, and Mr. Lindgren the Cashier. In January, 1894, Frank I. Packard, associated with the bank since 1890, was appointed Assistant Cashier, and in January, 1901, Henry S. Henschen, who entered the bank's employ in 1889, was appointed an additional Assistant Cashier. In January, 1896, Charles L. Johnson was appointed Secretary of the Trust Department and retained the office until January, 1901, when he was elected President of the Western State Bank. The same month Samuel E. Knecht was appointed his successor as Secretary, and in January, 1904, William C. Miller was appointed Assistant Secretary.

A great part of the growth and success of the State Bank of Chicago and its recognized standing to-day is no doubt due to the fact that its management has been unchanged from the be-

STATE BANK OF CHICAGO

ginning and that Mr. Haugan, the President, and Mr. Lindgren, the Cashier, are still in charge of its policy and supervise all its departments. The value of one continuous and competent management for many years cannot be overestimated. Mr. Dwight, the Vice-President, who since his retirement from active business now makes his office at the bank, has also been a valuable factor in the progress of the bank, for while taking no active part in its management, he has always been of great assistance to the officers and board of directors as a wise counselor and keen judge of values. His large acquaintance with the leading business men of Chicago has also contributed to the upbuilding of the bank.

The management of the office and its staff of employees is under the charge of Mr. Packard, while the Bond Department, the Foreign Exchange Department, and the bank's relations with its correspondents in other cities are in the hands of Mr. Henschen. The Trust Department is conducted by Mr. Knecht, who is assisted in its management by Mr. Miller. Mr. Oscar H. Haugan has for several years been the manager of the Real Estate Loan Department.



OSCAR H. HAUGAN

HENRY S. HENSCHEN

FRANK I. PACKARD

SAMUEL E. KNECHT

WILLIAM C. MILLER

CHAPTER V

THE DEPARTMENTS OF THE BANK

As has already been noted, the main reason which induced the incorporators of the bank in 1891 to apply for a state charter, and not to organize as a national bank, was their desire to develop the business along several lines not included in the scope of a national bank. Chief among these lines was the development of the bank as a savings institution, and in this respect the State Bank of Chicago has met with so large a degree of success that its business as a savings bank bids fair to outstrip, though not to supplant, its other functions. It speaks well for the management of the bank and for the confidence which the institution enjoys in the public estimation that its savings depositors to-day number more than nineteen thousand, and that they have to their credit in the bank six millions five hundred thousand dollars, a record which only three other savings banks in Chicago can equal. Strange to relate, hundreds of the savings depositors of the bank reside away from Chicago, many in such distant cities as San Francisco and New York, others in the mining regions of Colorado

and on the fertile plains of the great Northwest.

Recognizing this trend of the business, the bank, when enlarging its offices in 1903, set aside spacious quarters for its savings depositors, affording them every facility for the proper handling of their business. The accounts in this department range from \$1 to over \$25,000, averaging about \$341 for each depositor. Many of them have remained in the bank ten, fifteen, and even twenty years, steadily accumulating compound interest for their thrifty owners. This is well illustrated by the following incident, reprinted from the "Financial Age" of New York, which on June 27, 1904, said:

"An example of the rapidity with which interest accumulates is afforded by the following occurrence: On June 15, 1904, a gentleman, who is about to remove from Chicago, called at the State Bank of Chicago, with his savings book to close the account. His book contained only two deposits — one for \$116 made on September 23, 1884, and one for \$100 made on July 12, 1887 — a total of \$216. The amount paid him by the bank was \$393.85, all of this in excess of \$216 being the compound interest, during the twenty years he had held the book.

The rate of interest on savings accounts



VIEWS IN OFFICES—1904

allowed by the State Bank of Chicago, as well as by other savings banks in the city, is three per cent. On January 1, 1904, the bank paid \$74,670 interest to its savings depositors, and on July 1, 1904, \$79,151, a total for twelve months of \$153,821.

In January, 1894, the State Bank of Chicago qualified under the laws of Illinois to act as a trust company and, as required by law, deposited with the State Auditor at Springfield \$200,000 of its securities as a guaranty fund to protect beneficiaries under trusts administered by the bank. Since then it has done a constantly increasing business as a trustee, administering the estates of deceased persons, acting as guardian of the states of minors, as conservator of the estates of insane persons, as receiver and assignee, as trustee for bond issues, registrar of corporation stocks, and in the many other capacities in which a trust company can act. The business of this branch of the bank, already of no small proportions, cannot fail to expand further in view of the fact that the superiority of a corporate trustee over individuals is gaining general recognition.

On this subject Hon. Lyman J. Gage, addressing the American Bankers' Association in October, 1903, at San Francisco, stated most concisely:

"Perhaps the greatest problem confronting

the man of means is how best he can dispose of his wealth so that his heirs shall enjoy it without the danger of dishonest agents dissipating the fund. This problem, which to thoughtful and conscientious men is a grave one, the trust company, in its legal capacity as administrator, executor, guardian, or trustee, is established to solve. Enjoying perpetuity, it is not subject to the vicissitudes of death. Controlled by the limitations and provisions of its charter, it is kept by the strong hand of the law within the limits of conservative operations. Presumably managed by a competent board of directors, it gives the beneficiaries of the trust the advantage of the collective wisdom of the experienced man, and in financial matters, 'in a multitude of experienced counselors there is safety.' Inspected by independent officers of the state, any wrongdoing by the officers of a trust company cannot long remain undiscovered. Possessed of ample capital, the beneficiary is guaranteed against loss through errors or willful dishonesty. Moreover, the trust company, in managing many estates, can do so with an economy not possible to individual trustees. I submit, therefore, that the burdens of the rich would be sensibly relieved if due regard were had to the advantages offered by the trust company."

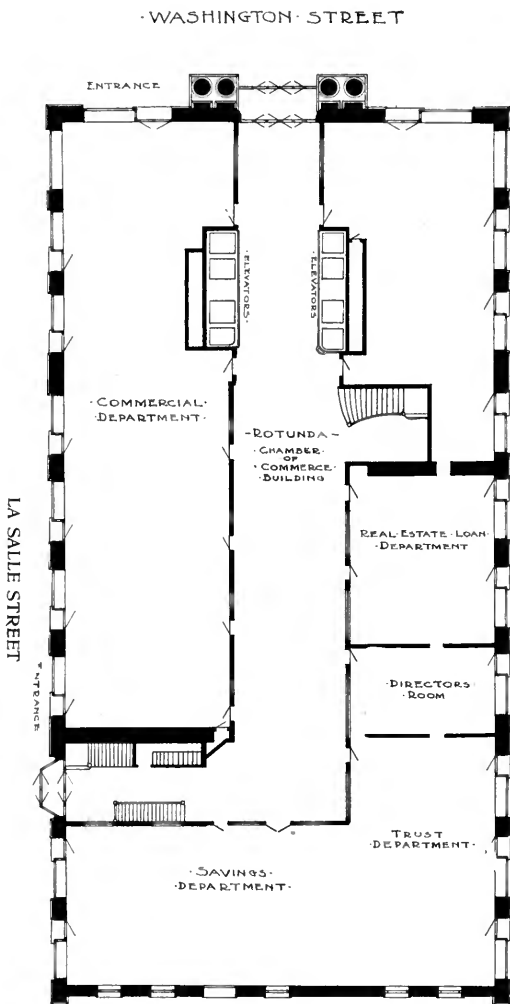
One of the oldest and most profitable branches of the bank's business is its Real Estate Loan Department, which for twenty-five years has been loaning money to the public on the security of improved Chicago real estate. These loans, negotiated by the bank after a most rigid scrutiny of the property and its title, are much sought after by investors on account of their intrinsic safety, and because the bank continues to watch the interests of the investor as long as the loan remains in force. Not infrequently the bank has a larger demand from investors for these loans than it is able to supply. Valuable as the services of the bank can be to the borrower on real estate security, they are of even greater importance to the lender who in purchasing mortgages negotiated by the bank can feel assured that every necessary precaution has been taken, as the bank has in the first instance loaned its own funds on the security. The bank's experience of many years in making similar loans thus becomes available to the investor.

The Real Estate Loan Department jointly with the Trust Department, supervises and controls numerous apartment houses, residences, and other buildings managed by the bank for clients whose estates have been committed to its care.

STATE BANK OF CHICAGO

Another branch of the bank's business is its Foreign Department, through which it has connections with hundreds of foreign cities, drawing drafts on them and issuing letters of credit for travelers, a branch of business which has been developed largely by the fact that the bank's clientage still embraces a large number of the foreign-born citizens of Chicago. The development of the export and import business of our country have also increased the demand for foreign exchange facilities — a demand which the bank is well equipped to meet. Its main foreign accounts are carried at the Union of London and Smith's Bank, Ltd., London, Credit Lyonnais, Paris, and Deutsche Bank, Berlin.

In April, 1898, the State Bank of Chicago inaugurated its Bond Department, at a time when but one or two other Chicago banks had taken up this branch of banking, which has since become a recognized department of so many other large banks. Shortly after the Bond Department's establishment, the United States floated its \$200,000,000 Spanish War Loan, and in the placing of these bonds with the public the bank took an active part and has ever since been a large dealer in United States bonds. It has also purchased directly from the City of Chicago and from Cook County several issues of their muni-



- OFFICES - OF - STATE - BANK - OF - CHICAGO -

FLOOR PLAN OF PRESENT OFFICES

cial bonds. In 1900 it was the western agent in the United States for the £2,000,000 Swedish Government Loan, the bank negotiating for its participation in the loan through its Bond Department manager, who went to Stockholm at the time. The Bond Department issues frequent printed lists of its offerings, all of which are investments which the bank has purchased for its own account after thorough investigation.

The American public, it would seem, is more and more becoming a nation of bond buyers, emulating in this respect the customs of England, France, and other European countries. There are few investments so desirable as bonds when they are safe, easily convertible, and yield a fair rate of interest. The experience of the bank's officers in constantly dealing in non-speculative investment bonds and observing the trend of the financial markets naturally makes their opinion and advice on investments in bonds of value to clients of the bank, and the constantly expanding business of the Bond Department shows that the bank's services of this kind are appreciated both by its customers and the investing public generally.

While conducting the above-described various branches of the banking business, which have been found profitable in themselves and very

STATE BANK OF CHICAGO

valuable as auxiliaries in building up the deposit business of the bank, the directors and officers of the State Bank of Chicago have not lost sight of the fact that the chief function of every commercial bank is to receive deposits and to loan its funds with wise conservatism and in such a manner that they are quickly available. On these two main functions the officials of the bank have concentrated the greater part of their time and effort, aiming to conduct the State Bank of Chicago as an institution which shall in the estimation of its depositors and of the public ever stand for integrity, conservatism, and safety.

CHAPTER VI

DAVID N. BARKER

David N. Barker was born in Homer, New York, March 3, 1844, and received his education in his native town and in Syracuse, New York. He commenced business life in 1863, in the general merchandise store of W. B. Werden, of Waukegan, Illinois, and became a partner of his employer in 1866, remaining in this business until 1872. In 1875 Mr. Barker became connected with the Pittsburg steel and iron firm of Jones & Laughlin, Ltd., with which he has ever since been identified. In 1894 he succeeded Mr. Larimer as the Chicago manager of this great business, now known as the Jones & Laughlin Steel Company, one of the largest concerns of its kind in America.

Mr. Barker is a member of the Union League Club of Chicago and of the Evanston Golf Club. His home is in Evanston. In 1870 he was married to Mary Sherman, a daughter of Chicago's former mayor, Alson S. Sherman.

CALVIN DURAND

Calvin Durand was born in Clintonville, New York, May 7, 1840, and received his education at Keeseville Academy, New York. In 1860 he commenced business life in Chicago as a clerk for Durand Brothers & Powers, and became identified, in 1865, with Durands & Hyde, wholesale grocers. His entire business career of forty-five years has been spent in the wholesale grocery business. In 1866 he became a partner in the firm of Durand Brothers & Powers, which firm was changed in 1872 to Durands & Company; in 1880 to H. C. & C. Durand, and was incorporated in 1897 as Durand & Kasper Company, of which Mr. Durand is now the president. He is also a large shareholder and director of the Watson, Durand & Kasper Company, of Salina, Kansas.

In 1862 Mr. Durand enlisted in the Union army, joining the Chicago Board of Trade battery, and served until the close of the war, in 1865. For eight months, from July, 1864, to March, 1865, he was held a prisoner of war by the Confederates in Libby, Andersonville, and other prisons.

In addition to his large wholesale grocery interests Mr. Durand is a director of the State



DAVID N. BARKER
THEODORE FREEMAN

CALVIN DURAND
A. P. JOHNSON

STATE BANK OF CHICAGO

Bank of Chicago and the Columbian National Life Insurance Company of Boston, Massachusetts. He belongs to the Union League Club of Chicago, the Onwentsia Club of Lake Forest, and the First Presbyterian Church of Lake Forest. In 1867 he was married to Sarah G. Downs. For many years he has made his home in Lake Forest.

HENRY C. DURAND

Henry Clay Durand was born in Clintonville, New York, March 1, 1827, and died in Highland Park, Illinois, September 2, 1901. After completing his studies in his native town, he came west to engage in business, arriving in Chicago in 1851.

“It stirs our hearts to remember how he passed along to Lake Erie and then on until he reached Milwaukee; how, landing in Milwaukee he found work, diligently gave himself to that work, gradually advanced in his prosperity, until he could make a visit to the home in New York to refresh his heart and the hearts of his parents and show to them his ability to succeed. Then he came back to the West, opportunity opening because somehow he knew where to find the door of opportunity and how to make the door turn

on its hinges. In due time he leaves Milwaukee for Chicago. In the new city his steps are always forward. Carefully and surely he moves ahead, and when the later years of his life are reached he is the chief of a large business house whose every member rejoices in proclaiming him their honored and beloved head. It is their pride and their joy that the young man who worked so long and so hard, denying himself so many of the comforts of life, who smiled over his hardships and accepted them as an essential part of the situation, became the influential merchant and the generous citizen whose death is telegraphed throughout the nation. How little the boy who looked over the farm fences at night as the sun went down and wondered what would become of him in life understood the place he would have in our hearts and the work he would do in the world," writes Dr. James G. K. McClure.

He became in time a partner in the wholesale grocery business, which after several changes of style became, in 1880, the firm of H. C. & C. Durand, and in 1897 was incorporated as the Durand & Kasper Company, Mr. Durand being the president of the company. Mr. Durand proved very successful in his business ventures, and accumulated a large fortune which enabled

him to liberally contribute to the numerous public institutions in which he was interested, especially Lake Forest University, of which he was president of the Board of Trustees at the time of his death. Beside the aid he bestowed upon individual students in time of their need, and the donations of money to the current expenses and general endowment of the university, which continued for more than twenty-five years, he erected the Henry C. Durand Institute, the Alice Home Infirmary, and the Lois Durand Hall, dormitory for young women of the college, and he also erected the Annie Durand Cottage of the academy. These gifts were one of the greatest joys of his life.

Mr. Durand was a member of the First Presbyterian Church of Lake Forest and a director of the Continental National Bank.

He was married, in 1855, to Annie W. Burd-
sal.

JOHN H. DWIGHT

John H. Dwight, the bank's Vice-President since its incorporation, is a native of Jackson, Michigan, and was born April 7, 1835, the son of John N. Dwight, who conducted a country store and flour-mill, and his wife, Elizabeth F. Bartow. After studying in the common schools

and at an academy, Mr. Dwight commenced his business career in Chicago in 1858, as a book-keeper in the banking house of J. H. Burch, and joined the Chicago Board of Trade in the same year; soon afterward he became a member of the firm of D. L. Quirk & Company, which firm was later known as Dow, Quirk & Company. He continued for many years one of the leading members of the Chicago Board of Trade, and saw it grow to be one of the greatest exchanges of the world and an important factor in the development of Chicago and the West. In 1880 Mr. Dwight was elected president of the Board of Trade, after having previously served as its vice-president and as a director for many years.

After forty years of active and successful commercial life, Mr. Dwight, then a member of the grain and elevator firm of Linn & Dwight, retired from business in 1898, since which time he has devoted himself to travel and other congenial pursuits.

In 1871 Mr. Dwight was married to Frances Metcalf. His church connections are Episcopalian, and his home has for many years been in Lake Forest. He also has a home in Pasadena, California, in which he usually spends the winters.

Mr. Dwight is a member of the Chicago Club,



JOHN H. DWIGHT

Union League Club, and the Onwentsia Club, and a director of the Corn Exchange National Bank. The prestige of his name and influence has been of great value to the State Bank of Chicago, the growth of which he has watched with interest and pride. Few men have so large a circle of friends as Mr. Dwight, whose recollections of Chicago and its leading business men are those of a veteran who for nearly half a century has been identified with the city.

THEODORE FREEMAN

Theodore Freeman was born on a farm in Sweden, December 23, 1847, and after receiving a common-school education, emigrated to the United States in 1868, arriving in Chicago the same year. In July, 1873, Mr. Freeman engaged in the grocery business at No. 246 North Avenue, and has remained continuously in the grocery business since that time. At one time he also engaged in the wholesale grocery business, but later returned to the retail business in which he has been uniformly successful, ranking to-day among the most prosperous of Chicago's Scandinavian citizens. For many years Mr. Freeman has been conspicuously identified with the management of the Augustana Hospital of

STATE BANK OF CHICAGO

Chicago, and has been its treasurer since 1892, and has held other important positions of trust in the Swedish Lutheran Church, of which he is an active member.

He was married in 1874 to Hannah M. Magnuson.

H. A. HAUGAN

Helge Alexander Haugan was born October 26, 1847, in Christiania, Norway, and attended schools in his native city until the time of his departure with his parents for America in 1858. For four years he lived with them in Canada, a portion of the time on a farm near Lenoxville, and later in Montreal, where he was apprenticed to learn the gas-fitting and plumbing trade. As a boy of sixteen he came to Chicago in 1863, and after several years spent in the employ of others, engaged in business on his own account in 1871 as a contractor in the gas-fitting and plumbing business, meeting with excellent success. His mind, however, was full of plans for larger things, and in 1879, with John R. Lindgren, he founded the business of Haugan & Lindgren, Bankers, in which firm Mr. Haugan was the senior member.

In 1891 when the bank was incorporated as



H. A. HAUGAN

the State Bank of Chicago, Mr. Haugan was elected its president, and has ever since occupied this position. In addition to being a director of the State Bank of Chicago, he is a director of the Chicago Title & Trust Company. He is a member of the Union League Club and the Bankers' Club. For many years his home has been on Deming Court in Lake View.

Occupied with his increasing duties as head of the bank, Mr. Haugan has never taken an active part in politics nor sought office, although a warm friend of good government and civic reform. He was, however, a member of the Board of Education under Mayor Swift, and later served for several years as treasurer of the Lincoln Park Board.

He was married in Chicago in 1868 to Laura A. Wardrum, and has six children, of whom Oscar H. Haugan and Henry A. Haugan are connected with the State Bank of Chicago, and Charles M. Haugan and J. Richard Haugan are in college. His two daughters are married to Judge Axel Chytraus and to Dr. Wallace F. Grosvenor, both of Chicago.

H. G. HAUGAN

Hauman G. Haugan, a brother of H. A. Haugan, was born in Christiania, Norway, November 7, 1840, and was educated in the schools of his native country. Coming to America in 1859 he took up his residence in Chicago in 1863. As a clerk in Chicago for two years he familiarized himself with the customs of the new country and then entered the Batavian Bank at La Crosse, Wisconsin, of which he later became cashier. In 1870 he was appointed paymaster and auditor of the Southern Minnesota Railroad. When this road was purchased in 1880 by the Chicago, Milwaukee and St. Paul Railway, Mr. Haugan moved to Milwaukee to accept the post of private secretary to Sir W. C. Van Horne, now of the Canadian Pacific. He next served as land commissioner of the Chicago, Milwaukee and St. Paul Railroad with headquarters in Milwaukee, and came to Chicago in January, 1901, to fill the position of comptroller of the same company.

For thirty-five years Mr. Haugan has been intimately identified with railway affairs in the Northwest. His accurate and detailed knowledge of the workings of the great Chicago, Milwaukee and St. Paul system has been gained by many years in its service, during which time he



H. G. HAUGAN

STATE BANK OF CHICAGO

has traveled extensively in the states traversed by the railroad. His duties as land commissioner included the locating, naming, and developing of many new towns in Wisconsin, Minnesota, and North and South Dakota, some of which have since become prosperous cities.

In 1884 Mr. Haugan became a member of the firm of Haugan & Lindgren, Bankers. He is a large stockholder in the State Bank of Chicago, in the development of which he has been an important factor.

Mr. Haugan's home is in Evanston. He is a member of the Union League Club, and was married in 1879 to Emma Petersen.

OSCAR H. HAUGAN

Oscar Hauman Haugan was born November 5, 1872, in Chicago, and is the oldest son of H. A. Haugan. After studying at Northwestern Military Academy, Highland Park, Illinois, and Northwestern University, Evanston, Illinois, he entered the bank's employ in 1892. After a preliminary training in the Commercial Department of the bank, he was transferred to its Real Estate Loan Department, where he served several years in different positions until he was promoted, in 1902, to the position of manager of

STATE BANK OF CHICAGO

the Real Estate Loan Department. Mr. Haugan is thoroughly versed in the mortgage loan business and well informed on real estate values in Chicago.

He is a member of the Chicago Real Estate Board, Chicago Real Estate Loan Association, and the Chicago Yacht Club, and was married, in 1900, to Clara C. Jevne of Chicago.

HENRY S. HENSCHEN

Henry S. Henschen was born in Brooklyn, New York, July 29, 1873, attended schools in Evanston, Illinois, and Jamestown, New York, and entered the employ of Haugan & Lindgren, Bankers, in 1889. He attended evening classes in the Chicago College of Law from 1893 to 1896, was admitted to the bar in 1895, and received the degree of bachelor of laws in 1896, but never practiced law, remaining in the bank's service. After passing through various subordinate positions, he was appointed manager of the Bond Department in 1898, and assistant cashier in 1901.

He is a member of the Chicago Stock Exchange, the Bankers' Club of Chicago, and of Grace Methodist Episcopal Church.

In 1898 he was married to Edith M. C. Mountain.

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CHARLES L. HUTCHINSON

Charles Lawrence Hutchinson was born in Lynn, Massachusetts, March 7, 1854, the son of Benjamin P. Hutchinson, for many years a leading member of the Chicago Board of Trade and one of Chicago's noted financiers. He received his education in Chicago and graduated from the Chicago High School in 1873, and immediately entered business life in his father's office. Soon afterward he became identified with the Corn Exchange National Bank, founded by his father, and his business life has chiefly been spent in developing this bank, now one of the greatest financial institutions of Chicago and the West. For many years Mr. Hutchinson was its president, until he retired from this position in 1898 in order to have more time to devote to his private interests. Mr. Hutchinson remains, however, as a director and vice-president of the bank, in which he makes his office.

He was one of the founders of the Art Institute of Chicago and has been its president for many years. Mr. Hutchinson is a director of many corporations including the Northern Trust Company, Auditorium Association, Traders Insurance Company, and Western Stone Company, and is a member of the Chicago,

STATE BANK OF CHICAGO

Commercial, Caxton, Bankers', Chicago Athletic, Union League, University, and several other clubs. During the World's Columbian Exposition he was one of its directors and chairman of the Fine Arts Department. He has also been president of the Chicago Board of Trade and trustee of the Chicago Public Library, and consul general for Greece in Chicago.

Mr. Hutchinson is not only one of Chicago's wealthiest and most conspicuous citizens, but also one of its most useful ones, and few civic enterprises of importance are undertaken without his co-operation and advice. He has traveled abroad extensively, especially in quest of additions to the Art Institute and his own private collections.

Mr. Hutchinson is a member of St. Paul's Universalist Church and has been the Superintendent of its Sunday School for twenty-five years. In 1881 he was married to Frances Kinsley, a daughter of H. M. Kinsley.

C. JEVNE

Christian Jevne was born in Norway, September 13, 1839, and died in Chicago, March 17, 1898. On completing school in his native town, Mr. Jevne engaged in business for several years

STATE BANK OF CHICAGO

and then emigrated to the United States, arriving in Chicago in 1864. Here he found employment in the wholesale grocery house of Knowles Brothers. The following year he embarked in business on his own account, soon afterward founding the grocery house of C. Jevne & Company, which at the time of the Chicago fire was located at No. 1 North Clark Street. In 1878 the firm removed to its present location at No. 110 Madison Street.

Mr. Jevne prospered by his close attention to business and keen insight into all its details, and at the time of his death was possessed of a comfortable fortune, and his firm ranked as the leader of its kind in the city. In 1893 he was elected a director of the State Bank of Chicago, and remained on the board until his death.

He was married in 1870 to Clara Kluge, and was a member of the Norwegian Lutheran Church.

A. P. JOHNSON

Andrew P. Johnson was born in Norway, November 22, 1835, and after attending the public schools, decided at fifteen years of age to emigrate to America, arriving in this country in 1850. After nine years spent as a carpenter contractor in Boone County, Illinois, he estab-

STATE BANK OF CHICAGO

lished in 1868 in Chicago the business which has since grown into the mammoth Johnson Chair Company, one of the largest enterprises of its kind in the country, of which he is president.

Mr. Johnson has been a director of the State Bank of Chicago since its incorporation, and is also president of the Wicker Park Safety Deposit Vault Company, and a director of the Asbestos Sad Iron Company of Canal Dover, Ohio.

He is a member of the Wicker Park English Lutheran Church and chairman of its board of trustees, one of the founders of the Norwegian Old People's Home, and its president, and a leading man int he Norwegian-American community in Chicago.

He was married, in 1871, to Martha Magnuson Sattre.

A. JURGENS

Axel M. Jurgens was born January 15, 1844, in Christiania, Norway, and was educated for mercantile life, to which he devoted himself in his native country until the year 1867, when he emigrated to the United States. In 1868 we find him as a partner in the passage and exchange business of N. J. Fleischer, of Madison, Wisconsin. In 1871, together with Colonel George

STATE BANK OF CHICAGO

Wilson, he established the firm of Wilson & Jurgens, of La Crosse, Wisconsin, which firm engaged in the banking and passage business. In this business he remained until his appointment in 1881 as Western Passenger Agent of the American Steamship Line, with headquarters in Chicago.

After having occupied this position eleven years, Mr. Jurgens found himself in a position to gratify his inclination to retire from active business and return to his native country, which he did in 1892, and has since then been a resident of Norway and Denmark, his present home being in Copenhagen.

Mr. Jurgens was a member of the first Board of Directors of the State Bank of Chicago.

He was married, in 1868, to Emma Dahl.

SAMUEL E. KNECHT

Samuel E. Knecht was born February 4, 1862, in Deerfield, Illinois. After a preliminary common school and academic course he entered Northwestern College, Naperville, Illinois, from which he graduated in 1886. He then took up the study of law in Union College of Law, Chicago, graduating in 1891, and was admitted to the bar in June, 1891. After a brief associa-

STATE BANK OF CHICAGO

tion with the law firm of Allen & Van Sands, he became a member of the firm of Knecht & Bullard, and later of Knecht & Day. In January, 1901, Mr. Knecht was appointed Secretary of the State Bank of Chicago, and has since that time been in charge of the Trust Department of the bank.

He is a member of the Chicago Bar Association and treasurer of the Hamilton Club. Mr. Knecht was married in 1887 to Mary E. Waggoner, of Lindsey, Ohio.

J. M. LARIMER

Joseph McMasters Larimer was born in Pittsburg, Pa., September 6, 1851, and died in Evanston, Illinois, August 24, 1894. He received his education in Leavenworth, Kansas, and then entered the Chicago office of Jones & Laughlins in 1869. With this business he was identified the balance of his life, rising from the lowest positions to the head of the Chicago branch. His untimely death at the comparatively early age of forty-three was not only a great loss to the business and to the State Bank of Chicago, but also to the city of Chicago and to Evanston, in which he made his home. Mr. Larimer will be long remembered not only for his unusual business ability and high standing as a citizen, but

also because of his sterling character and his genial nature, which made for him a friend of every person with whom he came in contact.

He was a member of the First Congregational Church of Evanston, and was married in 1876 to Fannie L. Sherman, of Waukegan.

JOHN R. LINDGREN

John Richard Lindgren was born in Chicago, February 20, 1855, and was the only son of Captain Charles M. Lindgren, a pioneer citizen and vessel-owner of Chicago, who died in 1879. Mr. Lindgren received his education in the public and high schools of Chicago, and in 1873 entered Yale College, but was compelled to discontinue his studies there at the end of the first term on account of defective eye-sight. Returning to Chicago he engaged for six years in various lines of business, but most of the time in the vessel and insurance business, until with H. A. Haugan he established the banking firm of Haugan & Lindgren on December 8, 1879. To this business Mr. Lindgren has since devoted his time and energies. In 1891 he was elected Cashier of the State Bank of Chicago when the firm of Haugan & Lindgren was incorporated under this style. He was appointed Vice Consul of Sweden

STATE BANK OF CHICAGO

and Norway at Chicago in 1893 and continues to occupy this office.

In 1892 he was one of the organizers of the State Bank of Evanston, Evanston, Illinois, and served as its first president from 1892 to 1894, when retired at his own request, remaining however as a director of the bank to the present day.

Mr. Lindgren has since 1876 made his home in Evanston and has taken an active part in the civic affairs of the community. From 1885 to 1889 he was one of the village trustees, in 1891 and 1892 village treasurer, and from 1894 to 1897 a school trustee. He has been president of the Evanston Hospital Association, the Young Men's Christian Association of Evanston, the Evanston Musical Club, and actively identified with other organizations for the public good. He is a trustee of Evanston's leading institution, the Northwestern University, and also its treasurer.

For many years Mr. Lindgren has held a membership in the Chicago Board of Trade, as well as in the Chicago Stock Exchange. He is also a member of the Union League Club and the Bankers' Club.

In 1898 he was married to Ethel May Roe, of Chicago.



JOHN R. LINDGREN

STATE BANK OF CHICAGO

WILLIAM C. MILLER

William C. Miller was born near Wheeling, Illinois, July 13, 1875, and entered the employ of the State Bank of Chicago in 1895. After serving in various departments of the bank, he entered the Trust Department in 1901 and was appointed assistant secretary of the bank in January, 1904. Mr. Miller graduated from the Chicago Kent College of Law in 1904 and was admitted to the bar the same year.

In 1902 he was married to Frances Bayless Richards.

THOMAS MURDOCH

Thomas Murdoch was born in Forres, Scotland, in 1829, the son of John and Jane Nicol Murdoch. After studying in the Forres Academy and in a private academy at Aberdeen, Mr. Murdoch emigrated to the United States, and in 1851 engaged in business in Buffalo, New York. Later he removed to Dubuque, Iowa, where he was engaged in the wholesale grocery business from 1856 to 1864. In 1865 he came to Chicago and laid the foundations of the present wholesale grocery house of Reid, Murdoch & Company, one of the largest enterprises of its kind in Chicago and the West.

STATE BANK OF CHICAGO

Mr. Murdoch is a member of the Chicago Club, Calumet Club, and Washington Park Club, and of the Second Presbyterian Church.

FRANK I. PACKARD

Frank Irton Packard was born in Lynn, Massachusetts, January 21, 1851, and attended the public schools in his native town. In 1867 he entered the employ of D. Lothrop & Company, publishers, in Boston, and came to Chicago in 1869 to fill a position in the Chicago branch of the American Tract Society of New York. Later he was identified with Pullman's Palace Car Company and with Armour & Company, and in 1890 entered the employ of Haugan & Lindgren, bankers. In January, 1894, he was appointed assistant cashier of the bank, a position which he has ever since filled. He is a member of the Congregational Club of Chicago and of South Congregational Church.

In 1876 he was married at Chelsea, Massachusetts, to Jennie Eleanore Gale.

P. S. PETERSON

Peher Samuel Peterson, for many years one of the leading Scandinavian citizens of Chicago, was born in Sweden, June 15, 1830, and died

in Chicago, January 19, 1903. He was a director of the State Bank of Chicago from its incorporation, in 1891, until 1898, when he retired on account of failing health.

Leaving his native land at the age of twenty-one he came first to Toronto, Canada, but soon saw that in the United States lay greater opportunities for success, and went to Rochester, New York, the center of the nursery interests of the country.

In 1854 he came to Chicago, and after a year or two of labor for others he commenced working for himself in 1856, and laid the foundation for the great business of his life—the Peterson Nursery, which has grown from its small beginning to the proportions of being the largest of its kind in the United States. Commencing on a small tract of rented land, additions were made through the course of years until it now comprises nearly five hundred acres.

For many years he was a stockholder in the Illinois Trust & Savings Bank, and at his death was a member of the Union League Club and the Germania Club, and was a trustee of the Bowmanville Congregational Church. On account of numerous benefactions to public institutions in his native country, the king of Sweden created Mr. Peterson a Knight of the

STATE BANK OF CHICAGO

Order of Vasa, and he was also honored by membership in many horticultural societies at home and abroad. In 1865 he married Mary Gage of Boston.

WILLIAM A. PETERSON

William A. Peterson was born in Chicago, April 29, 1867, in the family residence at the corner of Lincoln and Peterson avenues, which has ever since been his home. His father was P. S. Peterson, for many years a director of the State Bank of Chicago. After graduating from the Evanston High School, and studying abroad for a time, Mr. Peterson entered his father's office in 1885. Ten years later he became manager of his father's large interests, and since his father's death, in 1903, he has been the sole proprietor of the Peterson Nursery.

He has a thorough technical knowledge of his business, and one of his chief treasures is a library of some 4,000 volumes, including old manuscripts and rare first editions in English, Latin, French, German, and the Scandinavian languages. To this booklore he has supplemented extensive travels, gaining a familiarity with the best examples of European landscape art through visits to the court gardens at Potsdam and St. Petersburg, the men in charge of which were asso-

ciated with his father in the early days at Louis Van Houtte's, at Ghent. Possibly Mr. Peterson's work with the peony has contributed as much as any one thing to his reputation for horticultural erudition.

Mr. Peterson is a member of the Union League, Caxton, Oconto Golf, and Island Heights (N. J.) Yacht Club; and is a member and trustee of the Bowmanville Congregational Church of Chicago.

In 1892 he was married to Mary Hill.

GEORGE E. RICKCORDS

George Edward Rickcords was born in New York, November 29, 1845, and after receiving an academic education entered business life in Buffalo in 1865.

In 1867 Mr. Rickcords came to Chicago, and in 1881 became a member of the abstract firm of Haddock, Valette & Rickcords, which was incorporated in 1895 as the Security Title & Trust Company of which Mr. Rickcords was the president until the company was merged in 1901 with the present Chicago Title & Trust Company, of which Mr. Rickcords is a director. He is also the president of the Lake County Title & Trust Company of Waukegan, Illinois.

STATE BANK OF CHICAGO

Practically his whole business life has been spent in the business of making abstracts of title, in which business he has been very successful and is an authority.

Mr. Rickcords is a member of the Union League Club, the Marquette Club, and the Fourth Presbyterian Church, and resides in Chicago during the winter and in summer at Delavan Lake, Wisconsin, where he owns one of the finest summer homes in Wisconsin.

He was married, in 1875, to Adelaide E. Stanley.

M. J. WENTWORTH

Moses Jones Wentworth was born May 9, 1848, in Sandwich, New Hampshire, the son of Joseph and Sarah P. Wentworth, his father being the brother of Chicago's famous pioneer, John Wentworth. After graduating from Harvard University in 1868, Mr. Wentworth entered the Union College of Law, Chicago, from which he graduated and was admitted to the Illinois bar. He has, however, never engaged in the practice of law, his time being wholly occupied with the management of his own interests.

In 1868 Mr. Wentworth entered the office of his uncle, and at the death of John Wentworth was made sole trustee of his estate.



THOMAS MURDOCH
GEORGE E. RICKCORDS

WILLIAM A. PETERSON
MOSES J. WENTWORTH

STATE BANK OF CHICAGO

Mr. Wentworth was a member of the House of Representatives of the Twenty-ninth, Thirtieth, and Thirty-first General Assemblies of the State of Illinois. On frequent occasions he has been offered higher political honors, which he has, however, declined.

Mr. Wentworth is a director of the Merchants' Loan & Trust Company Bank, a trustee of the Newberry Library, and a member of the Society of Colonial Wars, and of the University and Calumet clubs.

In 1891 he was married to Lizzie Shaw Hunt, of Chicago.

CHAPTER VII
STOCKHOLDERS
OF THE
STATE BANK OF CHICAGO

DECEMBER 8, 1904

ANDERSON, JOHN	ELPHICKE, CHAS. W.
ANDERSON, WILLIAM	FOSTER, GEORGE A.
ARMSTRONG, FRANK H.	FOSTER, MRS. MARY S.
BAKER, FRANK H.	FREEMAN, THEODORE
BARKER, D. N.	GADSDEN, JAS. S.
BECKER, A. G.	GORHAM, CHARLES T.
BECKER, MRS. KATE F.	GORHAM, MRS. ELIZA B.
BENDIXEN, VICTOR F.	GORHAM, J. D.
BRADLEY, J. W.	HAUGAN, MRS. CLARA C.
BRADLEY, MRS. MARIE H.	HAUGAN, H. A.
BRAY, J. M.	HAUGAN, H. G.
BRYNTESON, JOHN	HAYES, FRANK
CHOATE, LEANDER	HENSCHEN, HENRY S.
CHYTRAUS, AXEL	HOAG, WILLIAM G.
COX, R. S.	HOOKE, HENRY M.
CREMER, MRS. MARY	HOTCHKISS, WALTER B.
CROCKER, J. T.	HUTCHINSON, CHAS. L.
DAU, J. J.	ILLINOIS TRUST & SAVINGS
DENEEN, CHAS. S.	BANK, Trustee
DOLE, JOHN N.	JEVNE, MISS ALMA M.
DURAND, MRS. ANNIE W.	JEVNE, MRS. CLARA
DURAND, CALVIN	JEVNE, HENRY M.
DWIGHT, JOHN H.	JOHNSON, A. P.

STATE BANK OF CHICAGO

JOHNSON, DR. CLAES W.	MITCHELL, JOHN J.
JOHNSON, MRS. ELINE T.	MOORE, JAMES H.
JOHNSON, NELS	MOUNTAIN, MRS. MATHILDA C.
KOHLSAAT, H. H.	MURDOCH, THOMAS
KROPP, OSWALD F.	ORR, ARTHUR
LANQUIST, ANDREW	PACKARD, FRANK I.
LARIMER, MRS. FANNIE L.	PETERSON, WM. A.
LAY, ALBERT T.	QUINLAN, EDWARD B., Trustee
LINDGREN, JOHN R.	RICKCORDS, GEO. E.
LINN, JOHN A.	ROOD, JAMES
LOESCH, FRANK J.	SHAW, THEODORE A., JR.
LOVEJOY, A. P.	SHERMAN, MRS. LIZZIE N.
MATTHEWS, CHARLES	SIMONSEN, NELS E.
MERRILL, FRED F.	STEENSLAND, HALLE
MERRILL, MRS. MARY E.	SULLIVAN, THOS. E.
MIDDLETON, MRS. H. H.	WENTWORTH, MOSES J.
MILLER, H. H. C.	WEST, MRS. LOUISA O.
MILLER, MRS. HELEN LARIMER	WEST, ROY O.

OFFICERS AND EMPLOYEES OF THE STATE BANK OF CHICAGO

DECEMBER 8, 1904

Name	Position	Entered Service
ANDERSEN, CHRISTIAN	Bookkeeper	1903
ANDERSON, JOHN H. . .	Special Officer	1894
AYRES, ERNEST	Clerk Real Estate Loan Dept.	1901
BABCOCK, EDW. C. . . .	General Bookkeeper	1901
BEDDOME, CECIL H. . .	Assistant Paying Teller . .	1898
BROCK, COLLINS J. . . .	Bookkeeper	1901
BROCK, PETER J.	Bookkeeper Trust Dept. . .	1901
BYE, ELMER C.	Clerk Real Estate Loan Dept.	1887

STATE BANK OF CHICAGO

Name	Position	Entered Service
CARLON, WILLIAM . . .	Clearing House Clerk . . .	1901
CARLSON, C. EDWARD . .	Manager Foreign Dept. . .	1896
CALDWELL, WALTER EARL	Messenger	1903
COX, WALTER J. . . .	Discount Teller	1900
COLBURG, J. A.	Special Officer	1901
CRAIG, CHAS. C. . . .	Filing Clerk	1904
DELVES, FRANK	Bookkeeper	1900
DWIGHT, JOHN H. . . .	Vice-President	1891
ECKSTORM, PAUL F. T. .	Bookkeeper	1902
ERICKSON, THOR H. . .	Bookkeeper	1904
FEGTLY, SAM'L M. . . .	Attorney	1901
FINK, GEO. E.	Trust Dept. Clerk	1901
FORREY, FRANK M. . .	Credit Dept.	1894
GASCON, CHAS. P. . . .	Transit Dept. Clerk	1903
GREEN, BENJ.	Real Estate Inspector . . .	1897
GRIFFITH, CHESTER A. .	Transit Dept. Clerk	1902
GROSSTEPHAN, ANDREW R.	Consulate Secretary	1899
GUNDERSON, GEO. M. . .	Asst. Collection Teller . . .	1903
HANSON, CHRISTIAN H. .	Savings Dept. Teller	1891
HAUGAN, H. A.	President	1879
HAUGAN, H. A., JR. . .	Credit Dept.	1903
HAUGAN, OSCAR H. . . .	Mgr. Real Est. Loan Dept. .	1893
HAUGEN, OLIVE A. . . .	Stenographer	1903
HAYES, HENRY	Teller Real Est. Loan Dept.	1899
HELANDER, WM.	Bookkeeper	1902
HENSCHEN, HENRY S. . .	Assistant Cashier	1889
HENSCHEN, GUSTAVE E. .	Transit Dept. Clerk	1898
HOEBEL, FRED C. . . .	Transit Dept. Clerk	1900
HOLDREGE, MYRTON J. .	Statement Clerk	1903
ILIFF, GEO. F.	Messenger	1904
JOHNSON, CYRUS C. . .	Teller Foreign Dept. . . .	1894

STATE BANK OF CHICAGO

Name	Position	Entered Service
JONES, SVEN J.	Paying Teller	1880
KEMP, FRED	Statement Clerk	1904
KNECHT, SAM'L E.	Secretary	1901
KOHTZ, RUDOLPH O.	Bookkeeper	1897
LEACH, W. CLARENCE	Stenographer	1904
LINDBLAD, ARTHUR S.	Statement Clerk	1901
LINDGREN, JOHN R.	Cashier	1879
LINDWALL, KARL GUSTAF	Bookkeeper Foreign Dept.	1903
LOTHES, CLARA C.	Stenographer	1904
LUTZ, NELSON H.	Clearing House Clerk	1900
McAVOY, HARRY F.	Clearing House Clerk	1903
MALMGREN, VICTOR T.	Savings Dept. Teller	1901
MALMQUIST, AUGUST	Night Watchman	1903
MAY, ARTHUR W.	Bookkeeper	1904
MILLER, WILLIAM C.	Asst. Secretary	1895
MODRA, JOSEPH M.	Receiving Teller	1900
NETTELHORST, LOUIS	Clearing House Clerk	1903
NEWTON, JERVIS O.	Chief Clerk	1903
OLSON, JOSEPH E.	Receiving Teller	1901
PACKARD, FRANK I.	Asst. Cashier	1890
PETERSON, JESSIE	Telephone Operator	1901
RASTALL, ERNEST S.	General Clerk	1903
ROESCH, WM. H.	Draft Clerk	1903
RUSSELL, GEO. W.	Collector Real Est. Loan Dept.	1901
SLICHTER, ALBERT P.	Bookkeeper	1899
STOETZEL, WALTER L.	Filing Clerk	1904
TURNBLOOM, ERNEST F.	Asst. Receiving Teller	1899
VOELCKER, EDWARD	Messenger	1904
WALQUIST, DAVID E.	Transit Dept. Clerk	1904
WERNECKE, FRED C., JR.	Collection Teller	1901

STATE BANK OF CHICAGO

MEMBERS OF CHICAGO CLEARING HOUSE

DECEMBER 8, 1904

1. FIRST NATIONAL BANK
3. COMMERCIAL NATIONAL BANK
4. MERCHANTS' LOAN & TRUST COMPANY
5. CORN EXCHANGE NATIONAL BANK
7. HIBERNIAN BANKING ASSOCIATION
8. BANK OF MONTREAL
9. UNION TRUST COMPANY
10. CHICAGO NATIONAL BANK
11. CONTINENTAL NATIONAL BANK
12. FORT DEARBORN NATIONAL BANK
13. NATIONAL BANK OF THE REPUBLIC
14. BANKERS' NATIONAL BANK
15. NORTHERN TRUST COMPANY
16. ILLINOIS TRUST & SAVINGS BANK
17. AMERICAN TRUST & SAVINGS BANK
18. STATE BANK OF CHICAGO
20. ASSISTANT TREASURER OF THE UNITED STATES

DEPOSITS OF THE STATE BANKS OF THE CITY OF CHICAGO

ON DECEMBER 31

	Savings	Individual	Bank	Total
1890	12,353,088	20,558,656	2,847,110	35,758,854
1891	14,477,485	25,787,189	4,177,725	44,442,399
1892	19,513,370	33,834,421	5,015,435	58,363,226
1893	15,867,279	35,430,100	5,557,105	56,854,484
1894	18,600,833	41,046,773	7,414,461	67,062,067
1895	22,316,714	40,359,011	10,011,165	72,686,890

STATE BANK OF CHICAGO

	Savings	Individual	Bank	Total
1896	20,949,874	38,130,846	7,882,625	66,963,345
1897	24,987,191	53,403,630	12,111,888	90,502,701
1898	33,293,521	66,509,834	14,155,049	113,958,404
1899	44,190,647	71,855,981	13,964,848	130,011,476
1900	55,528,282	82,007,293	18,542,193	156,077,768
1901	68,771,220	88,608,482	24,120,335	181,500,037
1902	89,929,574	99,005,096	25,055,586	213,990,256
1903	109,005,116	96,135,822	25,730,637	230,871,575
1904	123,216,267	139,581,896	30,694,288	292,492,451

DEPOSITS OF THE NATIONAL BANKS OF THE CITY OF CHICAGO

ON DECEMBER 31

	Individual	Bank	Total
1890	54,467,800	40,003,000	94,470,800
1891	67,193,000	50,961,700	118,154,700
1892	77,216,858	52,841,692	130,058,550
1893	70,176,048	52,178,083	122,354,131
1894	69,815,770	59,810,883	129,626,653
1895	69,128,946	51,576,623	120,705,569
1896	61,070,143	49,228,226	110,298,369
1897	75,848,479	74,153,592	150,042,071
1898	94,188,231	93,942,912	188,131,143
1899	102,267,521	92,876,842	195,144,383
1900	111,158,975	121,009,050	232,168,025
1901	127,513,910	134,708,458	262,222,368
1902	130,796,294	133,457,216	264,253,510
1903	134,195,906	127,952,616	262,148,522
1904	151,288,329	148,330,817	299,619,146

STATE BANK OF CHICAGO

STATEMENT OF THE CONDITION OF HAUGAN & LINDGREN, BANKERS

AT THE CLOSE OF BUSINESS

DECEMBER 31, 1890

RESOURCES

Loans and discounts.....	\$584,396.83
Bonds.	3,659.30
Furniture and fixtures.....	5,000.00
Real estate.	4,500.00
Land scrip.	4,800.00
Due from banks and bankers	\$342,184.71
Cash on hand.....	90,000.27
(Total cash resources).	432,184.98
	<hr/>
	\$1,034,541.11

LIABILITIES

Capital paid in	\$200,000.00
Undivided profits	2,794.00
Demand deposits.....	\$367,983.96
Time deposits	463,763.15
	831,747.11
	<hr/>
	\$1,034,541.11

STATE BANK OF CHICAGO

State of Illinois, }
County of Cook, } ss.

We, the undersigned, Helge A. Haugan and John R. Lindgren, do solemnly swear that the above statement is true to the best of our knowledge and belief.

HELGE A. HAUGAN.

JOHN R. LINDGREN.

Subscribed and sworn to before me this first day of January, 1891.

[SEAL]

FRANK I. PACKARD, Notary Public.

CHICAGO, ILL., Jan. 1, 1891.

I have this day made an examination of the books and accounts of Haugan & Lindgren, and find them to correspond with the above statement. I find the "cash on hand" correct. The general character of the "loans and discounts" appears excellent. Amount due from banks and bankers correct, the greater portion verified by statements from such banks. These banks are in high credit and standing. General business of the firm appears to be in excellent condition and order, and assets legitimate.

JAMES D. STURGES,

Examiner of National Banks.

STATE BANK OF CHICAGO

CONDENSED REPORT OF THE STATE BANK OF CHICAGO

DECEMBER 4, 1899

AS MADE TO STATE AUDITOR

RESOURCES

Loans and discounts.....	\$3,785,175.32
Overdrafts	641.70
Bonds.	412,056.54
Cash and due from banks.	1,331,877.77
	<hr/>
	\$5,529,751.33

LIABILITIES

Capital stock.	\$500,000.00
Surplus.	200,000.00
Undivided profits	133,333.24
Dividends unpaid.	15.00
Deposits.	4,696,403.09
	<hr/>
	\$5,529,751.33

CONDENSED REPORT OF THE STATE BANK OF CHICAGO

DECEMBER 14, 1900

AS MADE TO STATE AUDITOR

RESOURCES

Loans and discounts.....	\$5,107,771.80
Overdrafts	922.24
Bonds.	557,616.41
Cash and due from banks.	2,337,505.24
	<hr/>
	\$8,003,815.69

STATE BANK OF CHICAGO

LIABILITIES

Capital stock.	\$1,000,000.00
Undivided profits.	163,301.45
Deposits.	6,840,514.24
	<hr/>
	\$8,003,815.69

CONDENSED REPORT

OF THE

STATE BANK OF CHICAGO

DECEMBER 11, 1901

AS MADE TO STATE AUDITOR

RESOURCES

Loans and discounts.	\$7,443,161.70
Overdrafts.	1,930.66
Bonds.	607,802.99
Cash and due from banks.	2,651,965.76
	<hr/>
	\$10,704,861.11

LIABILITIES

Capital stock.	\$1,000,000.00
Surplus.	100,000.00
Undivided profits.	130,903.81
Dividends unpaid.	105.00
Deposits.	9,473,852.30
	<hr/>
	\$10,704,861.11

STATE BANK OF CHICAGO

CONDENSED REPORT
OF THE
STATE BANK OF CHICAGO
DECEMBER 22, 1902
AS MADE TO STATE AUDITOR

RESOURCES

Loans and discounts.....	\$8,074,030.12
Overdrafts	1,184.35
Bonds.	587,050.13
Cash and due from banks.	2,761,811.45
	<hr/>
	\$11,424,076.05

LIABILITIES

Capital stock.	\$1,000,000.00
Surplus.	200,000.00
Undivided profits	131,444.33
Dividends unpaid.	75.00
Deposits.	10,092,556.72
	<hr/>
	\$11,424,076.05

CONDENSED REPORT
OF THE
STATE BANK OF CHICAGO
DECEMBER 30, 1903
AS MADE TO STATE AUDITOR

RESOURCES

Loans and discounts.....	\$8,367,310.19
Overdrafts	7,290.99
Bonds.	703,292.90
Cash and due from banks.	3,494,075.30
	<hr/>
	\$12,571,969.38

STATE BANK OF CHICAGO

LIABILITIES

Capital stock.	\$1,000,000.00
Surplus.	200,000.00
Undivided profits	248,017.93
Deposits.	11,123,951.45
	<hr/>
	\$12,571,969.38

CONDENSED REPORT
OF THE
STATE BANK OF CHICAGO
NOVEMBER 11, 1904
AS MADE TO STATE AUDITOR

RESOURCES

Loans and discounts.....	\$9,662,600.02
Overdrafts	5,224.12
Bonds.	947,799.52
Cash and due from banks.	3,131,418.94
	<hr/>
	\$13,747,042.60

LIABILITIES

Capital stock.	\$1,000,000.00
Surplus.	400,000.00
Undivided profits	147,164.48
Dividends unpaid.	30.00
Deposits	12,199,848.12
	<hr/>
	\$13,747,042.60

STATE BANK OF CHICAGO

CONDENSED REPORT
OF THE
STATE BANK OF CHICAGO
DECEMBER 8, 1904
(TWENTY-FIFTH ANNIVERSARY)

RESOURCES

Loans and discounts.....	\$9,749,083.66
Overdrafts	6,250.41
Bonds.	890,624.12
Cash and due from banks.	3,359,744.76
	<hr/>
	\$14,005,702.95

LIABILITIES

Capital stock.	\$1,000,000.00
Surplus.	400,000.00
Undivided profits	156,615.14
Dividends unpaid.	30.00
Deposits.	12,449,057.81
	<hr/>
	\$14,005,702.95

STATE BANK OF CHICAGO

CONDENSED REPORT OF THE STATE BANK OF CHICAGO

JANUARY 12, 1905

AS MADE TO STATE AUDITOR

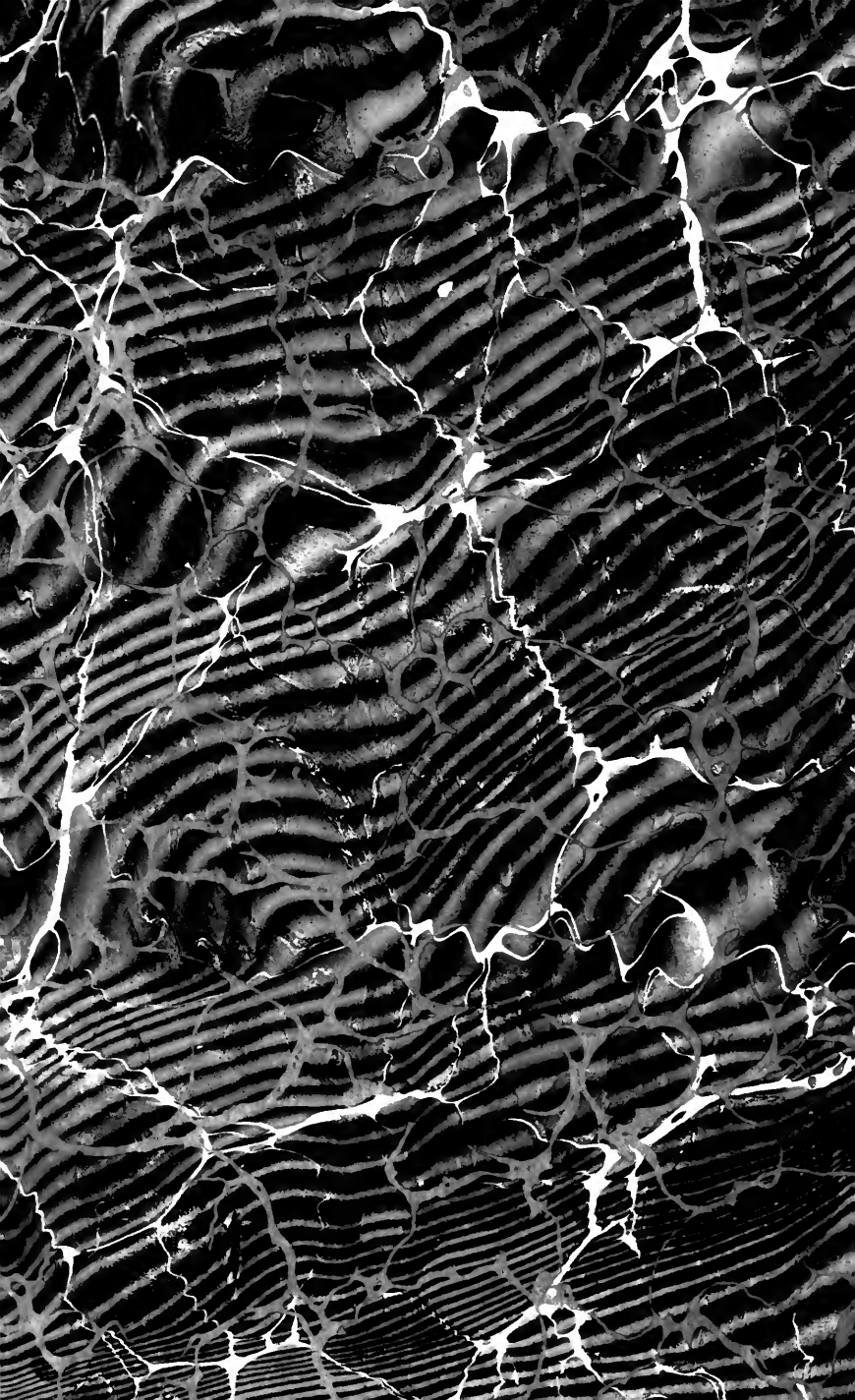
RESOURCES

Loans and discounts	\$9,967,729.81
Overdrafts	1,049.41
Bonds	990,293.83
Cash and due from banks	3,443,884.34
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	\$14,402,957.39

LIABILITIES

Capital stock	\$1,000,000.00
Surplus	500,000.00
Undivided profits	73,124.71
Dividends unpaid	330.00
Deposits	12,829,502.68
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	\$14,402,957.39







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A HISTORY OF THE STATE BANK OF CHICAGO C



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